



**NCLT convened Meeting of Equity Shareholders of
Adani Ports and Special Economic Zone Limited
March 14, 2022
11:00 a.m. to 11:30 a.m.**

CORPORATE PARTICIPANTS:

Justice K. A. Puj

Chairman appointed for the meeting

Mr. Karan Adani

CEO and Whole Time Director

Dr. Malay Mahadevia

Director

Mr. G.K. Pillai

Independent Director

Mr. P.S. Jayakumar

Independent Director

Mr. Bharat Sheth

Independent Director

Mr. Sandeep Singhi

Advocate

Mr. Puneet Bansal

Group Company Secretary

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President – Finance & Accounts

Scrutinizer and Shareholders

- **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Good Morning Ladies and Gentlemen,

He informed that there is some technical issue due to which the shareholders are not getting OTP. So we will wait for few minutes and then will proceed further in the matter.

It is now 11:05 a.m. I have great pleasure in welcoming you to this meeting of equity shareholders of the Company convened as per Notice dated 5 February 2022.

I, K.A. Puj, Retd. Judge of the High Court of Gujarat, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 2 February 2022 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

I would like to remind the equity shareholders that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars.

I thank all the shareholders, my colleagues on the Board, our auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of members through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 30 members are present, the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/OAVM, the facility for appointment of proxies by the equity shareholders is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the authorized representatives. Authorizations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the equity shareholders by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable the equity shareholders to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the equity shareholders who have joined the meeting have, by default, been placed on 'mute' mode. Equity shareholders who have registered themselves as speakers, will be unmuted by the Moderator on their name being called out for speaking.

Equity shareholders seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the equity shareholders. The remote e-voting facility commenced on Wednesday, 9 March 2022 (9:00 a.m. IST) and ended on Sunday, 13 March 2022 (5:00 p.m. IST).

Those members who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Members who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the equity shareholders at this meeting relates to approval of the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a two-part process.

Part 1 involves amalgamation of Gangavaram Port Limited with Adani Ports and Special Economic Zone Limited.

In Part 2, Divestment Business Undertaking (as defined in Scheme) of Adani Ports and Special Economic Zone Limited will be divested into Adani Gangavaram Port Private Limited.

The objective of APSEZ is to:

1. Expand its presence in the State of Andhra Pradesh and contribute to the progress of the state's economy by upgrading and further developing the state's marine infrastructure through its wholly owned subsidiary company Adani Gangavaram Port Private Limited.
2. The Scheme will help in creating synergies and would benefit from the combined resources, experience and expertise in developing and operating ports in India.
3. The Scheme will result increase in strength of APSEZ group. The Scheme will help in garnering new clients and extended geography in the State of Andhra Pradesh.
4. The company will use its enhanced information technology management system and infrastructural facilities to improve the efficiencies which will lead to business process transformation of Gangavaram port. This will eventually lead to reduction in time and consequently costs for the consumers.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the members. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 5 February 2022, the resolution proposed for adoption by the equity shareholders is mentioned. I take the same to have been read by the equity shareholders.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

Before the resolution is put to vote, the equity shareholders who have registered themselves as speakers can express their views. The Moderator will call out the speaker's name, one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the Moderator will again activate the 'mute' mode.

If someone is unable to use the video mode, they may still use the audio mode alone. Please use earphones and do not be connected to any other device while speaking. If for any reason, there is a connectivity issue at the speaker's end, the speaker will be disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be asked to resume after all the other speakers.

I request the equity shareholders to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

Before the Moderator begins calling out the names, may I, in the interest of time, request the speaker shareholders to restrict their queries only to the matter under consideration at this meeting and be brief and not repeat questions asked by earlier speakers.

I now request the Moderator to call out the first speaker.

Moderator informed that our first speaker is Ms. Bharati Saraf. He told Ms. Bharati Saraf to unmute her audio, switch on her video and start speaking.

Moderator repeated the same instructions.

Moderator informed that as Ms. Bharati Saraf is not available, we can proceed further.

Moderator informed that our second speaker is Mr. Praful Chavda. He told Mr. Praful Chavda to unmute his audio, switch on his video and start speaking.

Mr. Praful Chavda:

Good Morning. I am from Hyderabad and shareholder of all Adani Group Companies since long time. I favour the resolution as it will benefit to all shareholders. I support for the same.

Moderator informed that our third speaker is Mr. Kaushik Shahukar. He told Mr. Kaushik Shahukar to unmute his audio, switch on his video and start speaking.

Mr. Kaushik Shahukar:

Good Morning everyone. My name is Kaushik Shahukar. I would like to thank Board of Directors fir giving me the opportunity to speak in this forum. Many of you would remember me for the conversation I had last year. I am Chartered Accountant by Profession from Mumbai. I am suffering from Dystonia which has paralyzed 50% of my right hand and right leg. I seek professional support for certification of Form 15 CA/CB from the group.

The Chairman informed that the same has been noted and will inform to the Management for the same.

Now I request the equity shareholders who have not voted so far to cast their votes now. Equity shareholders may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 16 February 2022 and intimate the Stock Exchanges where the shares of the Company are listed.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.



Ports and
Logistics

**NCLT convened Meeting of Secured Creditors of
Adani Ports and Special Economic Zone Limited
March 14, 2022
12:00 noon to 12:10 p.m.**

CORPORATE PARTICIPANTS:

Justice K. A. Puj

Chairman appointed for the meeting

Dr. Malay Mahadevia

Director

Mr. G. K. Pillai

Independent Director

Mr. P.S. Jayakumar

Independent Director

Mr. Sandeep Singhi

Advocate

Mr. Puneet Bansal

Group Company Secretary

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President – F&A

Scrutinizer and Shareholders

- **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 12:00 noon. I have great pleasure in welcoming you to this meeting of secured creditors of the Company convened as per Notice dated 5 February 2022.

I, K.A. Puj, Retd. Judge of the High Court of Gujarat, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 2 February 2022 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

I would like to remind the secured creditors that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars.

I thank all the secured creditors, my colleagues on the Board, our auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of secured creditors through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 5 secured creditors, are present the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the secured creditors is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the Authorised Representatives. Authorisations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the secured creditors by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable secured creditors to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the secured creditors who have joined the meeting have, by default, been placed on 'mute' mode.

Secured creditors seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the secured creditors. The remote e-voting facility commenced on Wednesday, 9 March 2022 (9:00 a.m. IST) and ended on Sunday, 13 March 2022 (5:00 p.m. IST).

Those secured creditors who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Secured creditors who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the secured creditors at this meeting relates to approval of the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a two-part process.

Part 1 involves amalgamation of Gangavaram Port Limited with Adani Ports and Special Economic Zone Limited.

In Part 2, Divestment Business Undertaking (as defined in Scheme) of Adani Ports and Special Economic Zone Limited will be divested into Adani Gangavaram Port Private Limited.

The objective of APSEZ is to:

1. Expand its presence in the State of Andhra Pradesh and contribute to the progress of the state's economy by upgrading and further developing the state's marine infrastructure through its wholly owned subsidiary company Adani Gangavaram Port Private Limited.
2. The Scheme will help in creating synergies and would benefit from the combined resources, experience and expertise in developing and operating ports in India.
3. The Scheme will result increase in strength of APSEZ group. The Scheme will help in garnering new clients and extended geography in the State of Andhra Pradesh.
4. The company will use its enhanced information technology management system and infrastructural facilities to improve the efficiencies which will lead to business process transformation of Gangavaram port. This will eventually lead to reduction in time and consequently costs for the consumers.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the secured creditors. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 5 February 2022, the resolution proposed for adoption by the secured creditors is mentioned. I take the same to have been read by the secured creditors.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

Since no secured creditors have registered themselves as speakers, I now request secured creditors who have not voted so far to cast their votes now. Secured creditors may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of the Company and on the website of Central Depository Services (India)

Limited on or before close of business hours on 16 March 2022 and intimate the Stock Exchanges where the securities of the Company are listed.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.



Ports and
Logistics

**NCLT convened Meeting of Unsecured Creditors of
Adani Ports and Special Economic Zone Limited**

March 14, 2022

1:00 p.m. to 1:10 p.m.

CORPORATE PARTICIPANTS:

Justice K. A. Puj

Chairman appointed for the meeting

Dr. Malay Mahadevia

Director

Mr. G. K. Pillai

Independent Director

Mr. P.S. Jayakumar

Independent Director

Mr. Sandeep Singhi

Advocate

Mr. Puneet Bansal

Group Company Secretary

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President – F&A

Scrutinizer, Statutory Auditor and Shareholders

- **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 1:00 p.m. I have great pleasure in welcoming you to this meeting of unsecured creditors of the Company convened as per Notice dated 5 February 2022.

I, K.A. Puj, Retd. Judge of the High Court of Gujarat, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 2 February 2022 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

I would like to remind the unsecured creditors that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars.

I thank all the unsecured creditors, my colleagues on the Board, our auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of unsecured creditors through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 5 unsecured creditors, are present the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the unsecured creditors is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the Authorised Representatives. Authorisations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the unsecured creditors by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable unsecured creditors to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the unsecured creditors who have joined the meeting have, by default, been placed on 'mute' mode.

Unsecured creditors seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Circulars issued by SEBI, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the unsecured creditors. The remote e-voting facility commenced on Wednesday, 9 March 2022 (9:00 a.m. IST) and ended on Sunday, 13 March 2022 (5:00 p.m. IST).

Those unsecured creditors who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Unsecured creditors who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the unsecured creditors at this meeting relates to approval of the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a two-part process.

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The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the unsecured creditors. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 5 February 2022, the resolution proposed for adoption by the unsecured creditors is mentioned. I take the same to have been read by the unsecured creditors.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

Since no unsecured creditors have registered themselves as speakers, I now request unsecured creditors who have not voted so far to cast their votes now. Unsecured creditors may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the

website of the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 16 March 2022 and intimate the Stock Exchanges where the securities of the Company are listed.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.
